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THE WEEK.

Week by week it is found possible by an increasing number of concerns to revive production with a general range of prices the lowest ever known. As old stocks give out, orders for replenishment are first for cheaper goods than have before been chosen, traders therein representing consumers who are compelled or desire to live more cheaply. Then the quantities ordered are so much smaller than the industries have been accustomed to supply, and so far below the capacity of works, that the competition drives prices in each grade down to or below actual cost, squeezing out profits and forcing down wages. Yet the profits and the wages are the fund from which future purchases for consumption must be made. It is under such conditions that more works are going into operation, many with a doubt how long they will be able to operate. Thus the measure of resumption by works or hands or hours of labor is not a measure of the revival in business, either as to quantity or values of goods distributed. Prices of commodities are this week on the whole the lowest of which there is any record, having declined 1.2 per cent. in March, and averaging 11.3 per cent. lower than a year ago, so that more than a third of the decrease in volume of all payments is due to decline in prices of things consumed.

Six more iron furnaces have gone into blast this month, in part because prices of finished products are a shade lower, and further contracts have thus been secured. Pittsburgh gets the lion's share, and has most of its works in operation, cheaper freights having helped this week, with lower wages and coke, and contracts for Mesabi ore at \$2.25. The Illinois Steel Works are about to resume in part, having secured orders for rails, but at the East, rails are inactive, and deliveries everywhere are the lowest for many years. Cheapness of material and labor stimulates the erection of many buildings, both East and West. Pig iron does not change in price, but sales are somewhat more easy. More purchasing of copper for consumption is noticed, lead is a shade stronger, and tin because of speculation in London. In number of cases shipped from the East, the boot and shoe industry falls 16.6 per cent. behind the record for the same week last year, but owing to the almost unanimous preference for goods of cheaper qualities, the decrease in value of shipments is greater. There is some improvement in orders, and it is worth noticing that in this department of business and in dry goods, there is more nearly the usual demand for women's than for men's goods.

In women's dress goods, it is judged from sales of wool, the business is about three-quarters of the usual magnitude, serges being in better demand. But in men's goods not more than a quarter of the usual orders for fall trade have yet been received. Purchases are mainly of all wool suitings from 87½ cts. to \$1 in price, unfinished worsteds and cassimeres net about \$1.25, and fancy chevots from 87½ to \$1.12½. The demand is so large that sales of wool again exceed last year's, 4,351,700 lbs. for the week against 3,948,200, and for the month thus far the increase has been about 1,900,000 lbs., though in February the decrease was 21.3 per cent. Cottons are generally steady, though good results have followed a small advance in Lancaster gingham, and further concessions in brown goods are refused. But stocks of print cloths are the largest in March since 1885.

The volume of business represented by all clearings this week is 31.2 per cent. less than a year ago, and at all cities outside New York 21.4 per cent. less, against 17.4 per cent. last week. Railroad earnings make a better comparison, falling but 10.6 per cent. below last year's for the first week of March, against 13.7 per cent. in February, but the gain is in part because trunk lines have cut rates and secured, for the first week in a long time, a larger East bound movement than was recorded a year ago. The West bound movement is also larger in dry goods and groceries. Railway stocks have been remarkably steady, and have slightly advanced the past week. Speculation continues rampant in trust stocks affected by legislation, and the average has advanced for the week nearly thirty cents per share. Speculation in products is somewhat tame, though pork and lard have declined sharply, while corn is held steadily, with receipts 40 per cent. larger than a year ago. Wheat has been depressed by the department report that 114 million bushels remained in farmers' hands March 1st, indicating very great errors in estimates of yield, or else a heavy decrease in consumption. Cotton has declined a shade, and estimates of the crop are about 7,500,000 bales, in place of 6,600,000 solemnly reported not long ago.

Monetary conditions have been growing more favorable, though it is impossible to say how far they may be changed by the passage of the Seigniorage bill on Thursday. Some nervousness in the market is seen already, and at least \$1,250,000 gold will be exported to-day. The Treasury has been improving its condition, for while the customs revenue this month has been 45 per cent. less than last year, there is some recent increase in internal revenue through removal of spirits from bond to avoid a higher tax. With none of the outgo from city banks that is usual at this season, there is almost unprecedented want of demand for commercial loans, and for the best paper 3 per cent. is quoted. Exports of products are 40 per cent. above and imports 38 below last year's for the month thus far.

Failures for the first week of March were few, with liabilities thus far reported of only \$2,025,338, of which \$816,284 were of manufacturing and \$1,161,270 of trading concerns. Owing to large deferred statements received too late for use last week, the aggregate of liabilities for February has been raised to \$17,895,670. The number of failures this week is 264 in the United States against 190 last year, and 55 in Canada against 30 last year. The absence of important embarrassments is still most encouraging.

THE SITUATION ELSEWHERE.

Boston.—Business continues to increase. Jobbing and retail trade is quite active, and distribution of goods increases. In the woolen mills a large volume of small orders have been obtained, which will keep them busy for some time. The cotton mills are also well employed. Recent good weather has been an aid to the clothing trade. There are fewer buyers in the boot and shoe districts, but encouraging sample orders have been placed, and the small orders received keep the factories busy. In leather there has been a very good trade with steady prices, while hides are dull. Lumber and building materials are in better request and the prospects for building are good. Sales of wool for the week were 2,815,000 lbs., and some grades that are scarce appear firmer. While operations are very conservative, the volume of business certainly improves, and prospects are brighter. Money is quiet at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Philadelphia.—Money is abundant, and choice commercial paper sells at $3\frac{1}{2}$ to 5 per cent. Business in iron has increased in volume without any improvement in prices. The building trades are more active though operations are fewer than a year ago. There is little change in wool, manufacturers being not inclined to purchase largely in anticipation. A more cheerful tone prevails in dry goods jobbing, and business is larger in volume. The orders received are better than the most sanguine expected a few weeks ago, and some shopping forces have required extra hours for the movement of goods. Retailers report good sales. In leather and shoes the spring revival of business has not been marked, though there is some indication of improvement. Retailers are only buying from hand to mouth. There are fewer failures in jewelry, and trade is a little less dull. Tobacco and cigars are fairly active and chemicals steady.

Baltimore.—The millinery business enjoys a good Easter demand, with fair collections, but orders in dry goods and notions have been small, boots and shoes are very quiet with poor collections, and in groceries trade is dull with collections not average.

Pittsburgh.—Iron and steel works show a little more activity, though the demand exhibits no marked increase. Prices are nearly the same, but in some lines firmer. Wages in some departments of this manufacture are still being reduced. The glass trade has not improved, and there are indications of a strike in coal mines. General trade shows no decided improvement, and though there are occasional bursts of activity in the stock market, it does not continue long.

Cleveland.—General trade has improved and while there is no large increase in any one line indications are generally encouraging. Iron ore and pig are very quiet. Collections fairly easy, and money easy with light demand.

Albany.—The river opened this year unusually early, the ice having passed out last week, doing no damage whatever. Trade in the lumber district opens quiet, and prices rule the same as at the close of navigation last fall; the stock of lumber on hand here is not large, and it is believed that it will all be wanted before arrival of new cut. The first tow of the season will leave here for New York on Friday night, March 16.

Montreal.—The usual early thaw has broken up country roads and checked distribution, and while dry goods are a little more active, other lines are quiet. Trade remittances are poor, but money plentiful and easy.

Toronto.—Fine weather stimulates a slight improvement in dry goods, with the general necessity of replenishing depleted stocks, but no marked gain is expected until tariff changes at Ottawa are announced. Money is easy, and collections about average.

Cincinnati.—Jobbing trade is only fair with little improvement. Harness and saddlery factories are working full force with increasing orders. Trade in iron is only fair. Retail trade is better in dry goods, with larger sales the past week. Bonds are in good demand, and improvement is reported in some industrial stocks.

Indianapolis.—Furniture and lounge manufacturers are increasing their sales. Bicycle manufacturers are very busy, exceeding the output of previous years. In several jobbing lines a better feeling is noticed.

Chicago.—There has been some increase in the movement of merchandise, and a gradually improving tone in trade. There is still dullness in shoes and men's wear woolsens. The Illinois Steel Works will reopen in part with 2,500 hands, and furniture makers are employing more help, though demands for best grades are very scarce. Weather continues favorable to retail trade, and spring openings are fairly patronized. Trade in grain and provisions is quiet, and heavy packing weakens hog products. Receipts of live stock are 225,000 head, or 17 per cent. increase. Hogs and cattle are lower, the weaker prices at London affecting the shipping demand. Receipts exceed last year's in sheep 14 per cent., hogs and seeds 30, butter 38, broom corn 40, lard 45, dressed beef 70, oats 75, rye 105, corn 130, cured meats 175, and wool 400 per cent., but decrease in hides slightly, cattle 2 per cent., seeds 17, flour 18, barley 45, wheat 60 per cent. New York exchange very slight request and good paper somewhat shade. Ten active stocks show an average decline of \$1.70, but demand for bonds continues good.

Detroit.—Business in some lines equals last year's, though in others it is smaller, and collections are generally slow. Buyers are careful and jobbers are also cautious to whom they sell. Contracts for numerous buildings will give employment to a large number of mechanics. The demand for money is fair at 6 to 7 per cent.

Milwaukee.—Favorable weather stimulates demand for dry goods, clothing and shoes, but prices rule low. Considerable activity is noted in building, but delayed at Washington checks manufacturing, and buyers are extremely cautious. Money is in only fair demand, but collections improve.

St. Paul.—Trade and collections continue fair.

Minneapolis.—No material changes appear in business and collections, both averaging light.

Omaha.—Improvement is seen in some lines, the gain being credited in part to a revision of freight rates between Omaha and Nebraska and Kansas points. Lumber dealers report improved demand with prices a shade better. The real estate market indicates renewed activity. Much money is now offered by Eastern investors. Fine weather has stimulated retail trade and prices were never so low. The demand for money is light. In live stock prices are strong with good inquiry, but conditions favor buyers of hogs.

St. Joseph.—Trade and collections are generally good.

St. Louis.—Jobbing houses report a spring demand equal to that of last year, with average collections. Shoe factories are generally pushed by orders, and dry goods and grocery jobbers note no decrease. Flour mills are running full time, and sales this week have been the largest of the season, for export as well as domestic consumption. River trade has opened up fairly well. Money is easy, and local securities in good demand, but pushed a shade above the market.

Kansas City.—Jobbing trade and collections are satisfactory, and retail trade improves in some lines. Money is easy with light demand. Cattle receipts 28,000, hogs 51,000, sheep 8,000, wheat 67 cars, corn 405 cars, oats 83 cars.

Denver.—Trade conditions do not improve, and collections are only fair.

Portland, Ore.—General trade is sluggish, and the demand for money light. Retail business is unfavorably affected by continued rainy weather. Collections are slack.

Little Rock.—The lumber trade is improving. Trade and collections are fair, with money easy and little demand.

Louisville.—A slight improvement is visible in manufacturing and jobbing, and sales of leaf tobacco exceed last year's. Money is easy and local securities advancing.

Memphis.—Not much improvement is noticed in the volume of trade, but appearances are healthy.

Nashville.—Trade is improving, with a better feeling in all lines and collections fair.

Knoxville.—Business is not brisk, and collections are quiet, but the feeling is somewhat better. Deposits are increasing, with little good paper offering.

New Orleans.—General trade continues dull, with complaints heard of very small business in all lines. Cotton is fairly steady, with only moderate demand and movement.

Sugar and molasses are quiet, at firm prices. Rice is unchanged in price, and in good demand for rough, but only light movement. There is a fair jobbing demand for provisions at steady prices, and a fair export movement in grain.

Atlanta.—Trade is quiet, though improvement is anticipated in groceries and supplies.

Mobile.—General trade is fair, and collections very satisfactory.

Jacksonville.—The extremely warm weather helps spring trade considerably, especially in retail dry goods, clothing, and boots and shoes. Wholesalers and jobbers report trade brightening, though they are careful in granting credits, and collections are only fair.

Birmingham.—Improved industrial conditions bring improvement in mercantile lines. Jobbers continue conservative, but report sectional as well as local improvement. Money is in good supply, and prime commercial paper is in demand. Collections are not entirely satisfactory.

MONEY AND BANKS.

Money Rates.—There has been no improvement in the condition of the loan market this week, about the only favorable indication being a slight decrease in the inward movement of currency from the West. Money now being received comes chiefly from neighboring States, East and South, the Western shipments having declined in proportion. While Chicago, St. Louis, and other Western financial centres report that they hold sufficient currency to complete the season's restricted business, advices from points northwest from Chicago received here indicate a withdrawal of much capital by Eastern institutions. Evidence of this is seen in the applications for loans from wheat growers and others to the cities named, which, if continued, will enable our banks to extend their loan lines materially.

All business in call loans to which banks were a party, were done at 1 per cent., and a large part of the outside business was at the same rate. Banks which have not done such business for months, were seen in the call loan market. Time money is without quotable change, its tone being remarkably even. Demand is light and supply has not been larger for years. No discrimination as to collateral is attempted, and borrowers are able to make practically their own rates, which are not over 2 per cent. for thirty and sixty days, 2½ per cent. for ninety days, and 3 per cent. for four to seven months. Offerings of commercial paper are very small, and demand is as active as has ever been known, except for a few months after the panic of 1877, when paper discounted at as low as 2½ per cent. Current rates are 3 per cent. for choice names, both indorsed and single, and 3½ to 4 per cent. for names not so well known. It is difficult, however, to sell any except strictly first class paper. Dry goods notes form the bulk of the offerings, but there has been a small amount of Southern iron paper in the market.

Exchanges.—In spite of the absence of the special demand for bills noted last week the foreign exchange market ruled strong at the point at which gold can be profitably exported. The foreign markets for the yellow metal shifted, however, in such a way that shipments against sales of francs would be less profitable than against sterling. Business was of small volume, as commercial bills continued scarce in spite of the high rates offered by bankers. Arbitrage houses bought about 40,000 shares of St. Paul, Louisville & Nashville, Atchison, Reading and a few other specialties, their drawings of about \$1,000,000 against these purchases constituting the only important offerings of exchange in the market. The regular demand from mercantile remitters quickly exhausted this supply. The season's payments for sugar account for much of the demand, and bills have also been bought in connection with the peculiar three-cornered transaction by which Spanish gold is bought in the European markets, shipped to New York, and then re-shipped to Cuba in settlement of our indebtedness there. Money is so easy here that the advances in exchange furnish no inducement for houses carrying securities to make speculative sales of long bills. Shipments of gold to London are profitable at the closing rates for sterling. Messrs. Lazard Freres send \$1,250,000.

Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87	4.87	4.87½	4.87½	4.87½	4.87½
Sterling, sight	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables	4.89	4.89	4.89½	4.89	4.89	4.89
Berlin, sight	95½	95½	95.50	95½	95½	95½
Paris, sight	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

Rates for New York exchange at interior points were firmer, reflecting the smaller money movement. Chicago 60 cents per \$1,000

premium, against 50 cents last week. St. Louis 75 to 90 premium. Southern Atlantic coast points buying par, selling ½ premium. Boston 5 discount. Philadelphia par. Cincinnati 35 to 40 premium.

Silver.—The silver market had a comparatively quiet week, little business being done in New York except for export. Stocks are light, and the New York quotation followed the foreign price closely. Commercial consumers of silver are buying only in a hand-to-mouth way. The unsatisfactory market here for Mexican dollars has caused a decline in receipts, but much of this business is said to be handled now through Pacific Coast cities by exporters in the Chinese trade. Cables quoted the London market weak, influenced largely by a suspension of Chinese purchases. There were also reports that Germany is about to offer a large amount of silver in London. The India Council sold rupees at 13 15-16 @ 14d., and there was a stronger demand for such remittances than for some months. Money in India is less stringent, the average of discounts being about 8½ per cent. Prices were as follows:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.31d.	27½d.	27½d.	27.31d.	27½d.	27.06d.
New York price....	59½c.	59½c.	59½c.	59½c.	59½c.	59c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Mar. 17, '94.	Mar. 10, '94.	Mar. 16, '93.
Gold owned	\$107,252,745	\$107,406,618	\$103,632,992
Silver "	102,401,753	161,008,892	141,776,786

The Treasury outlook is a little better, the first half of March having shown no important decline in the balance, although over six millions have been disbursed for pensions and a million or more for sugar bounties. Expenditures have exceeded receipts only about one million. It is probable that pension payments during the rest of the month will be smaller, so that the actual loss in the cash balance will reach only about three millions. Should internal revenue receipts continue at the present rate they would exceed thirteen millions for the month. Much whiskey is being taken out of bond in order to bring it under the present rate of tax, and escape the increase which would follow the adoption of the internal revenue section of the Senate tariff bill.

Merchandise in Bond.—The amount of dutiable merchandise entered at and not withdrawn from bonded warehouses at this port at the end of February was \$5,592,522 larger than in 1893, but decreased \$1,766,267 during the month.

Bank Statements.—Last Saturday's bank statement showed no important changes:

	Week's Changes.	Mar. 10, '94.	Mar. 11, '93.
Loans	inc. \$646,100	\$439,949,500	\$444,775,500
Deposits	inc. 1,362,500	533,103,700	447,209,300
Circulation	dec. 106,300	11,533,700	5,600,700
Specie	dec. 162,500	97,363,800	72,350,100
Legal tenders	inc. 357,600	111,545,500	44,095,500
Total reserve	inc. \$195,100	\$208,909,300	\$116,445,600
Surplus reserve	dec. 145,525	75,623,375	4,643,275

The city banks have gained this week through their express business in currency about \$2,000,000, and have lost about \$530,000 in operations at the Sub-Treasury.

Bank Circulation.—Bank note circulation is being gradually reduced. Circulation based upon bonds is 28 millions larger than a year ago, but 7 millions less than November 1st last. The new 5 per cent. bonds are being substituted to a considerable extent for old issues as security for circulation. About \$2,500,000 have already been sent to the Comptroller of the Currency in place of fours and continued twos. The advantage in the exchange lies in the considerable premium at which fours can be sold, but as the new bonds are for a shorter term it would seem that the banks are taking the chances of a new loan within ten years or of the retirement of a part of their circulation.

Bank of England.—At the Bank of England's semi-annual meeting brief reference was made to the conduct of the ex-cashier, May, the importance of the default being stated to have been exaggerated. The report showed net profits for the half year of £635,904, and a reserve, after a dividend of £4 10s., of £3,557,667.

Foreign Finances.—Bank of England rate of discount unchanged at 2 per cent. The bank's percentage of reserve is 60.77, against 51.21 a year ago, and is the largest on record. Open-market London discount 1½ per cent. Other foreign discounts are: Paris, 2; Berlin, 1½; Frankfurt, 1½; Amsterdam, 1½; Antwerp, 2½.

Specie Movements.—Past week: Silver exports, \$731,185, imports, \$17,219; gold exports, \$299,488, imports, \$206,056. Since Jan. 1, silver exports, \$8,176,611, imports, \$264,499; gold exports, \$3,840,553, imports, \$2,421,837.

Duties paid here this week, \$1,778,515, as follows: Checks, \$1,249,225; silver certificates, \$269,250; legals, \$148,550; Treasury notes, \$104,200; gold, \$5,520; silver, \$1,234; gold certificates, \$50.

PRODUCE MARKETS.

Prices.—The continued depression in provisions has been the most important feature of these markets this week. The expected reaction did not materialize, and the general feeling is weak and uneasy. Wheat prices declined when the Government report estimated the amount in farmers' hands as much larger than unofficial guesses, and news of an opposite nature tended to strengthen the corn quotations. Oats declined a cent on larger receipts and reports of seeding at the West. Cotton was depressed on Monday, the May option touching 7.34, and although quotations for futures have improved, the price of middling uplands remains at 7.50. Another week of inactivity and steady prices may be recorded for sugar, while fluctuations in coffee have been insignificant. The closing quotations each day and similar figures for March 16, 1893, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	62.25	61.25	61.50	61.50	61.25	61.25
" " May.....	63.62	62.50	62.50	62.50	62.12	62.00
Corn, No. 2 mixed.....	44.00	44.00	44.50	44.12	43.87	43.75
" " May.....	43.00	43.12	43.50	43.12	43.00	42.75
Cotton, middling uplands	7.56	7.50	7.50	7.50	7.50	7.50
" " May.....	7.47	7.34	7.44	7.40	7.48	7.41
Petroleum.....	83.50	83.25	84.00	83.50	82.00	82.00
Lard, Western.....	7.32½	7.25	7.15	7.10	7.12	7.15
Pork, mess.....	13.00	12.75	12.50	12.50	12.50	12.50
Live Hogs.....	5.20	5.25	5.25	5.40	5.20	5.25
Coffee.....	17.50	17.50	17.50	17.50	17.50	17.50

The prices a year ago were: Wheat, 75.25; corn, 52.75; cotton, 9; petroleum, 65; lard, 12.20; pork, 19; hogs, 7.85; and coffee, 18.90.

Grain Movement.—Although the receipts of wheat at interior points for the corresponding week last year were unusually small, this week's movement accommodatingly declined, so that the usual decrease might appear. A much larger loss is noticed in Atlantic exports, and the total is once more brought below the figures of 1893. Receipts of corn at the interior compare very unfavorably with last week, but are still largely in excess of last year's movement. The loss in exports of corn from Atlantic ports is the most important feature of the week in the movement of grain, the decline amounting to about 40 per cent., while instead of a gain of 300,000 bushels in comparison with the 1893 figures, as occurred last week, this week's total shows an equally large loss. The movement each day and the total for the week in comparison with similar figures for last year are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	319,173	148,500	474,669	261,027
Saturday.....	240,982	162,461	398,367	83,800
Monday.....	403,601	171,396	508,140	133,798
Tuesday.....	287,141	190,167	544,430	55,224
Wednesday.....	272,920	83,966	454,373	35,465
Thursday.....	263,938	241,235	447,040	127,047
Total.....	1,787,755	997,725	2,827,019	696,361
Last year.....	2,804,084	1,117,302	2,009,371	1,018,833

Wheat.—The Government report was the principal influence early this week, and as the estimate of wheat in farmers' hands was much larger than had been generally anticipated by traders, a very weak tone appeared. On Friday May wheat touched 61.75, which is the lowest price ever recorded for that option. Cash wheat was weak, but did not attempt any record breaking because the carrying charges made the difference between spot and May option much smaller than during the previous break in prices. Holders of wheat have been circulating rumors that crops in the Southwest are being severely injured by unfavorable weather, but no faith is placed in such reports. Purchases for foreign account are insignificant, although shipments to Europe from all other countries are unusually large just now; Russia heading the list, with wheat for which contracts were made many months ago. The production of flour at Minneapolis mills shows a slight decrease from preceding weeks, but still compares favorably with the corresponding week last year, and also in 1892.

Corn.—The Government report estimated the supply in farmers' hands at somewhat less than was generally supposed, and as a consequence there was some strength and activity. The option sales on Monday were accelerated to such an extent by the official statement that the transactions were the largest for any day this year, except January 24. The small receipts at the interior were at first calculated to advance the price, but later there came estimates of much larger arrivals in the near future, and the less active export demand promises still smaller shipments next week.

Provisions.—The many holders of pork products who insisted that a sharp advance in price must soon appear, were greeted this week by \$12.50 as a quotation for mess pork, which is the lowest point touched since Oct., 1892. Lard fell to the lowest price since June, 1892. The weaker traders were compelled to liquidate, and the market was quite active at the low quotations, though more stuff was offered

at the West than found purchasers. The continued mild weather caused such liberal receipts of eggs that the stock increased until another cent was taken off the price, in spite of the proximity of Easter.

Coffee.—Some activity and a slight decline in option quotations resulted from the cabled report from Rio of the insurgents' surrender, but the influence on this market of the political situation in Brazil is not as great as formerly, and no break appeared in the price of No. 7 Rio spot coffee. Although the deliveries and quantity afloat show no material loss from last year's figures, the United States stock is much smaller, and the total visible supply is about 50,000 bags lower than for the same date in 1893.

Petroleum.—The market has again relapsed into its former stagnant condition. Although the bid price rose to 84 cts. on Tuesday there are no transactions. The tone is firm and the indications for high prices are good, especially since the appearance of the pipe line statement for February, which shows a decrease of 321,048 barrels in stocks, 222,046 in runs, and 475,031 in regular deliveries.

Cotton.—Futures have fluctuated considerably, declining early in the week on free realizations but partly recovering later, showing at the close a decline of 8 to 9 points; sales 680,000 bales. Spot cotton declined ½c. to 7½ for middling uplands.

Receipts at the ports so far this week, 56,702 bales, against 39,930 last year; so far this season 5,329,269 bales against 4,405,760 last year; exports, 52,806 bales against 47,320 last year. So far this season 4,205,625 bales; last year 3,220,402. Prior to this week the total receipts from plantations were 5,552,724 bales, against 4,694,370 last year. Northern spinners have taken so far this season 1,105,457 bales against 1,367,100 last season. Southern consumption 446,000 bales, against 436,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1894, March 10,	1,149,787	2,620,004	3,769,791
1893, " "	1,330,020	2,338,286	3,668,306
1892, " "	1,683,545	2,438,196	4,121,741
1891, " "	1,062,341	1,743,095	2,805,436

The above shows a decrease in the visible supply of American of 351,950 bales, compared with 1892, but an increase of 101,485 bales compared with 1893, and 964,365 compared with 1891.

THE INDUSTRIES.

No one questions that the volume of business is improving from week to week, though slowly, and there is more hopefulness as to the future. In almost every industry of which definite records are available, it is evident that the business in progress is greater than it was in January or February, though in none is it near the normal quantity except in certain sections. It is noticed that the recovery of business is much greater in some localities than elsewhere, particularly in iron and steel, where differences of freight rates, cost of materials, and wages of labor give especial advantages in times of sharp competition. There has been more difficulty than of late regarding wages, and several serious strikes have resulted, with violence at Paterson and Long Island City.

Iron and Steel.—There is more actual business, and the prospect is a little better, although the production is still about 35 per cent. below the capacity of the works, and prices are so low that there is scarcely any chance for profit. The decisive fact is that several more furnaces have gone into blast, six within the past two weeks, and the output in the Pittsburgh district is near the capacity of works. This region fares better than any other, partly because of natural and labor advantages, but this week because of differences in freight rates which work against Western concerns. With coke selling in some cases at 80 cts. and time contracts at 90 cts., and with large sales of Mesaba ore at \$2.25 delivered at Lake Erie ports, the cost of production is lower than it ever has been. But at Chicago the situation seems to improve, as there is reported a larger volume of business. The Illinois Steel Co. is about to put part of its great plant into operation in structural iron and steel and in bars.

At Philadelphia many find difficulty to perceive improvement. In that city the mills are running with fuller force, and more material is sold with less pressure, though the competition is so sharp that manufacturers say there is no money in the business. At New York the business is better, though mostly in small structural orders. No change is seen in the demand for rails, the deliveries being the lowest for many years. At Pittsburgh prices go still lower, for while Bessemer iron sells for \$10.40 and Grey forge for \$9.50, with billets at \$15.25, steel beams are at \$1.15 and plates at \$1.

Minor Metals.—A sharp advance of more than £3 per ton at London in tin is followed by a speculative rise from 18.25 to 19.15 cts. here, without material change in actual conditions. Copper is

unchanged in price, though larger purchases for consumption are noted. Lead is fairly strong at 3.4 cts., and tin plates are backward but somewhat lower in price.

Boots and Shoes.—The actual shipments given by *The Shoe & Leather Reporter* are about as large as in February, the quantity gradually increasing as it did last year, but the decrease in the first half of March compared with last year has been 15.8 per cent. against 16.2 in February and 21.7 in January. The shipments for the week were 70,001 cases against 83,940 last year. At the same time it is understood that there is some improvement in the amount of orders given, especially for women's light goods, and in grain and buff the majority of manufacturers have a full average of orders. The fall orders for brogans are about a third as large as usual, the demand for calf boots is largely supplanted by split boots, and in other branches the trading is so close that manufacturers who are impatient to get enough to do offer concessions which, in many cases, lead buyers to hold off in hope of lower prices. Everywhere the demand is almost wholly for low-priced articles, and the orders, though numerous, are smaller than usual.

Leather.—The business is slightly larger on the whole, as manufacturers are taking more material, especially of common grades of union crop. The demand for calfskins is less than it was in February, but in hemlock and some kinds of rough leather it is larger.

The Textiles.—There is some increase in the number of mills at work, but it is undeniable that most of the work being done is somewhat experimental, with much doubt on the part of buyers and manufacturers whether the result will be such as to warrant a large business later. The fact that no upward tendency is seen in prices, unless in a single specialty, shows the uncertain tone of the whole business. Until the future is more clear, it is not strange that manufacturers hesitate.

Wool.—Sales for the week are again a little larger than for the same week last year, and for the first half of March, at the three chief markets, have been 9,502,000 lbs. against 7,596,950, the decrease in February having been 21.3 per cent. This alone suffices, when compared with the records for months in which sales were not half those of last year, to prove that there is a marked increase in manufacturing. But the character of business done, together with some further weakness in prices of wool, sufficiently indicates that there is not great confidence as yet that the buying movement will last. The Philadelphia market was weaker, and at New York the buying was largely of low combing wool, especially for serges and low grade all-wool cloths. At Boston it is thought that three-quarters of an average business has been done in material for dress goods, but not more than a quarter of the average for men's fall goods.

Dry Goods.—A better report can be made of business this week than last, so far as volume goes. Buyers have again been in fair attendance, and have operated rather more freely, but the best support has come through the mails from salesmen on the road and others. This bears out the statements made that the jobbing trade at most centres is making satisfactory progress, and that stocks in second-hands are still small enough to require constant replenishing. Requests for immediate delivery of supplies are a prevailing feature in current business. The tone of the market is somewhat more cheerful, but sellers are not any more difficult to deal with than before, and prices in most directions are irregular, but not lower than a week ago. Fine weather has undoubtedly been a great assistance in the distribution of seasonable merchandise, but the freer movement of staple goods indicates a normal expansion in the demand.

Jobbers and converters have been steady purchasers of brown sheetings and drills, and some improvement is noted in the export demand. Bleached shirtings have sold in fair quantities to manufacturers, the jobbing demand ruling quiet, medium grades are still in comparatively best request. Wide sheetings are quiet. Colored cottons have sold more freely through pressure in some quarters to move off stocks. Prices are irregular. Cotton flannels dull in new season lines pending the fixing of prices by agents. Kid-finished cambrics and other linings in generally moderate request. White goods in staples and medium and low grade fancies sell in about average quantities.

The following are nearest quotations for standard grades of brown and bleached cottons: 4-yard brown sheetings, $\frac{4}{8}$ cents net; 3-yard 5 cents to $\frac{5}{8}$ cents net; standard, $\frac{6}{8}$ cents to $\frac{6}{8}$ cents; 4-4 bleached shirtings, $\frac{7}{8}$ cents; wide sheetings, 10-4 bleached, 25 cents. Kid-finished cambrics, 64 squares, $\frac{3}{8}$ cents.

Wide printed specialties show best results in fancy printed goods, the demand being steady and of fair proportions. Regular fancy calicoes are weak and unsettled, outside of one or two leading makes exceptionally well situated, and low prices are taken to effect sales. Staple prints are slow as a rule, with only a limited business doing in

solids and Turkey reds. Indigo blue and shirting prints sell with some freedom. Ginghamms are practically unchanged in fine and dress styles, but staples have sold more readily where prices have not been advanced, owing to Lancaster staple ginghamms being raised $\frac{1}{8}$ c. per yard. Print cloths have been in increased request on the basis of $\frac{2}{8}$ c. for "extras," and the week's sales promise to reach a considerable total. Stocks at Fall River and Providence 612,000 pieces against 13,000 pieces a year ago.

While a good daily attendance of buyers has been recorded in the woolen goods department, the operations have failed to disclose any improvement in the character of current demand. The orders placed for heavy weight woolen and worsted goods for men's wear are still little better than of a sample nature, although manufacturing clothiers ought by this time to have some definite idea of their requirements. Staple goods of the piece-dyed order, and chevrons show best results, and there has been an increased request for unfinished worsteds. From about \$1.25 per yard down appears to be buyers' idea of best values, as the great bulk of the business passing is in such qualities. Fine fancies still neglected. No improvement is reported in the overcoating business, but spring cloakings of staple kinds have sold somewhat better. Satinets are quiet, as are commercial woolens. Dress goods are in steady request for Henriettas, serges and yarn-dyed fancies, while piece-dyed fancy weaves are slow. Stocks of desirable fancies are small, and prices are steady. Blankets continue dull in new season lines. Flannels and carpets quiet.

Yarns.—Some improvement is reported in the demand for low count cotton yarns from stock, but prices are very irregular and against sellers. There is hardly any demand for forward supplies. Woolen and worsted and jute yarns are all unchanged.

Rubber & Rubber Goods.—A poor business has been done in raw rubber, with a downward tendency in prices. Para, new, 65 cts. to 66 cts.; old, 63 cts. to 72 cts. Boots and shoes are in moderate request only, but prices are unaltered. Garments dull and barely steady.

STOCKS AND RAILROADS.

Stocks.—The stock market has been less active and irregular in movement, both conditions being the natural sequence of the active manipulation of last week. Outsiders took less interest in speculation, the only important purchases apart from those of the pools in the Grangers and certain of the industries being some 40,000 shares of St. Paul, Louisville & Nashville, Atchison, etc., for London account. In St. Paul the buying for foreign account was largely to cover shorts; in Louisville it was the result of an effort to secure harmonious relations in the matter of rates with competitive roads, while in Atchison it was due to reported progress in the direction of reorganization on the plan of a collateral trust issue for the floating debt. Pronounced changes occurred from day to day. Saturday's market was firm on an advance in Chicago Gas, due to manipulation. The same was true of Monday forenoon, but later in the day realizing caused a concession. On Tuesday the issue of the Missouri Pacific report was the signal for an advance in the Gould stocks, to which most of the list responded. On Wednesday the room began to talk about the chance of gold exports and sold down many of the active stocks. Thursday's market was feverish, in consequence of the passage of the Bland Bill in the Senate. On Friday prices were rallied fractionally upon the shorts.

Public interest in the market does not extend, business resulting almost entirely from professional operations. Buyers of stocks are deterred by fear of further unfavorable exhibits of gross and net earnings, the bears predicting that it will be found impossible to restrict expenditures in February and March in the same proportion as in January.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	14.12	14.50	15.12	15.75	15.12	15.37
C. B. Q.	80.87	80.75	81.25	81.12	80.75	81.37
St. Paul	62.50	62.37	63.37	63.12	62.75	63.25
Mo. P.	24.62	25.25	26.50	26.87	26.50	27.00
Reading	22.87	22.75	23.00	22.75	22.50	22.50
Western Union...	86.62	86.12	86.37	85.25	85.50	85.87
Sugar	91.00	91.25	92.12	91.87	92.00	92.25
Chicago Gas...	66.00	66.62	67.37	64.87	65.12	64.75
Whiskey	26.50	27.12	26.87	27.62	27.50	27.62
Electric	43.87	44.12	44.25	42.75	41.75	42.25
Average 60	50.85	51.02	51.28	51.27	51.00	51.13
" 14	54.28	54.92	55.15	54.70	54.70	54.66
Total Sales	110,954	192,002	165,870	211,858	145,097	137,000

Bonds.—Transactions in investment bonds outside of the Stock Exchange have declined to small proportion, owing to the scarcity of material, and prices are a shade higher. Speculative bonds advanced

moderately under the lead of Atchisons, which were taken for London. The new Government 5s are lower, and are freely offered by banks and investment houses, with few takers.

Railroad Earnings for the first week of March are a little better than for the weeks immediately preceding. The aggregate of gross earnings of all roads reporting is \$5,797,807, a decrease of 10.6 per cent. compared with the corresponding period last year. The gross earnings by weeks of all roads reporting for the periods mentioned are given below:

	1894.	1893.	Per cent.
67 Roads, 3d week of Feb.....	\$5,874,246	\$6,790,145	-13.5
66 Roads, 4th week of Feb.....	6,220,597	7,142,182	-12.9
55 Roads, 1st week of March.....	5,797,807	6,446,454	-10.6

The trunk lines report the greatest improvement, probably due to the increased volume of tonnage carried by cut rates. It is doubtful whether the improvement in gross earnings will also appear in net. In the following table the aggregate of gross earnings of all roads reporting for the periods mentioned are classified according to sections or chief classes of freights. The figures for 1894 only are given, together with the percentage of loss compared with the corresponding period last year:

Roads.	January		Feb. to date		1st week March	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines.	\$16,011,716	-12.7	\$7,702,861	-9.1	\$1,254,992	-8.5
Coal.....	3,569,256	-13.7				
Other East'n	1,328,876	-11.5	728,834	-12.7	106,874	-7.6
Grangers	12,297,400	-13.2	5,367,911	-17.7	789,631	-8.2
Other West'n	4,441,431	-14.4	2,839,880	-19.0	587,963	-17.3
Southern	6,877,766	-3.6	5,406,678	-12.7	1,142,534	-11.5
South West'n	7,762,132	-17.3	7,303,819	-18.4	1,665,063	-11.4
Pacific	7,611,946	-18.5	1,777,660	-16.7		

Railroad Tonnage on the trunk lines is still larger than the weeks immediately preceding the last, and the movement approaches more nearly in volume that of the corresponding weeks last year than it has for six or eight months. Reduced rates have stimulated grain shipments, and the movement of provisions, live stock and lumber is larger. Further improvement is noticed in West-bound traffic, especially in dry goods, millinery goods, and heavy groceries. In the lower class freights, such as iron structural work, nails, glass and wire the movement continues small. The following table shows for the periods mentioned the East-bound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
Feb. 17.....	48,131 tons	75,663 tons	13,319 cars
Feb. 24.....	58,968 tons	75,315 tons	14,860 cars
March 3.....	67,940 tons	81,942 tons	16,602 cars
March 10.....	89,955 tons	83,758 tons	17,742 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,093, from the East 6,969, forwarded to the West 7,587, to the East 7,128. The number of empty cars moved at Indianapolis last week was 4,166 against 4,880 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

Railroad News.—Efforts are being made to restore the Southern Railroad and Steamboat Association, and thus secure staple rates.

The Lehigh Valley has again passed its regular quarterly dividend.

The Baltimore & Eastern Shore road has been consolidated with the Choptank Steamboat Company. The road is 89 miles long, and the steamboat company will secure its entrance to Baltimore.

The Sierra Valley & Mohawk of northern California is to be sold under foreclosure.

The Attica & Freedom, a small road in western New York, has been sold under foreclosure for \$25,000, to the bondholders.

A receiver has been appointed for the Kickapoo Valley & Northern, a small road in Wisconsin.

The injunction restraining Providence, R. I., from guaranteeing \$750,000 of the bonds of the proposed Providence & Springfield road, a contemplated connection of the New England, has been continued.

The objecting second mortgage bondholders of the Erie have secured legal advice that non-assent to the proposed reorganization will not impair the rights of the bondholders.

The Presidents of the trunk lines and Central Traffic Association have voted to restore passenger rates, and stop payment of commissions on business secured by steamship lines. A twenty cent grain rate from Chicago to New York was formally established. The higher basis for provisions, live stock, and other commodities were untouched. The completion of the various agreements for controlling traffic at several points of origin at the West is to be hastened, and plans for distributive business at Chicago will be perfected.

It is reported that C. P. Huntington has secured control of the Panama Road for the Pacific Mail.

The Erie has withdrawn from the Union ticket office at Buffalo, as a result of a dispute over the distribution of passenger traffic.

The Norfolk & Western has secured the use of the terminals of the Cleveland, Akron & Columbus at Columbus.

The reorganization plan of the Detroit, Lansing & Northern, provides for a four per cent. fifty year bond for \$6,500,000, and first preferred stock of \$1,808,394, entitled to six per cent. if earned. Fixed charges will be reduced from \$354,524 to \$251,445.

FAILURES AND DEFAULTS.

Failures during the week were slightly more numerous and important than during the two preceding weeks. In the United States they numbered 264, and in Canada 55, total 319, against 308 last week, 303 the preceding week, and 220 the corresponding week last year, of which 190 were in the United States and 30 in Canada. Failures were divided as follows, commercial failures being classed thus: C where the amount involved is from \$100,000 to \$200,000; D \$5,000 to \$100,000, and E under \$5,000:

	Banking	Commercial.	Total	last week.
	C	D	E	
East.....	4	21	81	106
South.....	2	13	69	84
West.....	1	7	49	58
Pacific.....	—	—	16	34
Total U. S.....	3	5	41	215
Canada.....	—	2	53	55
U. S. last week.....	1	—	36	211

The bank failures are small and unimportant. Among them are the Bank of Chester, Chester, S. C., capital \$57,535, and the Bank of Harrison, Harrison, Neb., capital \$5,000.

The important commercial failures are Morse & Smith, produce, Boston; J. W. Brigham & Co., and Jar & R. Billings, manufacturers boots and shoes, Boston, liabilities respectively \$200,000 and \$100,000; William E. Smith & Co., produce commission merchants, New York City; and the Bedford Stone Co., Indianapolis.

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 8, and during the four weeks of February. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending March 8.	Trading.	Others.
		Total.	Mfg.	
East.....	81	\$714,503	\$430,519	\$273,400
South.....	62	689,837	172,200	513,437
West.....	78	620,998	213,565	372,433
Total ..	221	\$2,025,338	\$816,284	\$1,161,270
Canada....	40	528,544	28,636	399,908

	No.	Week ending March 1.	Trading.	Others.
		Total.	Mfg.	
East.....	489	\$9,224,114	\$5,170,415	\$4,010,199
South.....	312	3,393,788	1,191,031	1,799,370
West.....	398	5,277,768	2,748,540	2,410,638
Total... 1,199		\$17,895,670	\$9,109,986	\$8,220,207
Canada.... 167		1,693,707	602,573	1,045,553

The only failure of importance occurring during the week ending March 8, which is not included in the table above, was that of The Mason Mortgage Loan Co. of Tacoma, with liabilities of \$500,000, and only nominal assets.

GENERAL NEWS.

Bank Exchanges for the week at twelve of the chief centres of distribution outside of New York City are in the aggregate, \$292,367,513, a decrease of 21.4 per cent. compared with last year. In volume they are smaller than for the previous week and the per centage of loss is slightly larger. The figures compare as follows:—

	Week	Week	Per Cent.
	Mar. 15, 94.	Mar. 16, 93.	Mar. 15, 93.
Boston.....	\$78,624,971	\$97,447,738	-19.3
Philadelphia.....	51,163,600	66,539,696	-23.1
Pittsburgh.....	11,129,221	12,932,394	-14.0
Chicago.....	75,908,035	100,651,289	-24.6
Cleveland.....	3,989,187	6,134,957	-35.0
Minneapolis.....	3,039,200	6,441,138	-52.8
Cincinnati.....	11,642,250	14,091,900	-17.4
St. Louis.....	20,828,816	25,190,487	-17.3
Kansas City.....	9,210,206	10,316,144	-10.7
Baltimore.....	12,328,213	14,234,488	-13.4
Louisville.....	5,939,654	7,566,998	-21.5
New Orleans.....	8,564,160	11,607,895	-26.2
Total.....	\$292,367,513	\$373,155,124	-21.4
New York.....	469,811,256	734,868,187	-36.1

Total all... \$762,178,769 \$1,108,023,311 -31.2

Foreign Trade.—The following table gives the value of exports for the week ending March 13, and imports for the week ending March 9, with the corresponding movement in 1893, and the total for the last two weeks, and similar figures for last year:—

	Exports.	Imports.
	1894.	1893.
Week.....	\$7,638,764	\$5,690,410
Two weeks.....	15,855,311	11,360,988

Exports for the week ending March 13 were slightly smaller than those of the preceding week, but the comparison with last year still shows a gain of nearly two millions. The outward movement of merchandise for the year of 1894 thus far shows a gain of 14 per cent. in value, as compared with the same part of last year. Imports have also declined somewhat from last week's figures, while the movement a year ago was seven millions larger. Two millions of this occurred in the value of dry goods, while coffee, precious stones, and hides also lost heavily. Sugar imports were unchanged, and a considerable increase appeared in India rubber. The decline in value of imports for the year thus far, as compared with corresponding weeks of 1893, amounted to \$52,060,271, or 39.1 per cent.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,850,000
CAPITAL PAID UP, - 2,425,000
RESERVE FUND, - - 327,375

Foreign Exchange and General Banking Business.

BANKS.

The Central National Bank
OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000
Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President. C. S. YOUNG, Cashier.

THE
National Park Bank
OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EENEZER K. WRIGHT, President.
STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.
EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Asst. Cash.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
Consolidated Mortgage Bonds
OF THE
Northern Pacific Railroad Co.
MILLS BUILDING,
New York, Feb. 28, 1894.

To the Holders of the Consolidated Mortgage Bonds of the Northern Pacific R.R. Co.:

The undersigned Reorganization Committee, having received responses from the holders of a majority of the bonds of the above-named issue, have prepared and adopted the Agreement of Reorganization which has been executed by the Committee and certain of the Bondholders, and is now on deposit with the Mercantile Trust Company. All holders of said bonds are, therefore, requested to deposit the same with said Trust Company, the Depository of the Committee, under said Agreement. Engraved Certificates of Deposit will be issued against bonds deposited; and the Committee will immediately take steps to have such Certificates listed on the New York Stock Exchange.

Holders depositing bonds become parties to the Agreement, as if they in fact had signed the same.

Copies of the Agreement may be had upon application to the said Depository, the Mercantile Trust Company, or to the Secretary of the Committee.

EDWARD D. ADAMS, Chairman.
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES LANIER,
J. D. FROST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

A. MARCUS, Secretary,
Mills Building, New York City.

UNITED STATES
GOVERNMENT NEW 5's
BOUGHT AND SOLD BY
REDMOND, KERR & CO.,
BANKERS,
41 WALL STREET, NEW YORK.

FINANCIAL.

NEW YORK and LONDON, March 6, 1894.

TO THE HOLDERS OF THE
**NEW YORK, LAKE ERIE AND
WESTERN RAILROAD COM-
PANY'S**
Second Consolidated Mortgage
Bonds, (i. e., New Second Con-
solidated Mortgage Bonds and
Second Consolidated Mortgage
Funded Coupon Bonds);
Funded Coupon Bonds of 1885;
and
Income Bonds:

Pursuant to the terms of our circular dated Jan. 2, 1894, and in accordance with the contract with the New York, Lake Erie and Western Railroad Company, we hereby give notice that having received a majority of each class of bonds of the New York, Lake Erie and Western Railroad Company, called for by our circular, the plan of reorganization is declared operative.

Holders of outstanding bonds must deposit same with us on or before March 31, 1894, at 12 o'clock, noon, in order to participate in said plan. Deposits after that date, if received, will be subject to such penalties as we may hereafter fix.

DREXEL, MORGAN & CO.,
NEW YORK.
J. S. MORGAN & CO.,
LONDON.

**QUARTERLY REPORT of
the BANK OF AMERICA**
on the morning of Thursday the 1st
day of March, 1894:

RESOURCES.

Loans and discounts, less due from directors.....\$14,867,761 66
Due from directors..... 168,000 00
Overdrafts..... 2,820 28
Due from trust companies, State and National banks..... 662,320 76
Banking house and lot..... 900,000 00
U. S. 4 per cent. bonds, due 1907..... 1,000 00
U. S. 5 per cent. bonds, due 1904..... 555,057 49
Stocks and bonds..... 1,134,542 53
Specie..... 1,384,629 62
U. S. legal tender notes and circulating notes of National banks..... 6,017,732 00
Bills and checks for the next day's exchanges..... \$4,315,941 76
Other items carried as cash..... 50,951 05—4,306,802 81

LIABILITIES.

Capital stock paid in in cash..... \$3,000,000 00
Surplus fund..... 1,500,000 00
Undivided profits (net)..... 622,091 33
Due depositors as follows, viz.:
Deposits subject to check..... \$12,706,737 17
Demand certificates of deposit..... 12,677 36
Certified checks..... 1,521,482 32—14,240,896 85
Due trust companies, State and National banks..... 10,892,343 29
Cashier's checks outstanding..... 706 63
Unpaid dividends..... 4,719 00

\$30,260,757 15

State of New York, County of New York, ss.:
William H. Perkins, President, and John Sage, Assistant Cashier, of the BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 1st day of March, 1894; to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 1st day of March, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
JOHN SAGE, Assistant Cashier.
Severally subscribed and sworn to, by both deponents, the 5th day of March, 1894, before me,
JOHN FLYNN,
Notary Public, Kings Co.
Certificate filed in N. Y. Co.

INSURANCE.

Mutual Reserve Fund Life
ASSOCIATION.

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.....\$2,700
Interest Income, annually, exceeds... \$130,000 00
Bi-monthly Income exceeds..... 750,000 00
RESERVE FUND, (Dec. 31, 1893).... 3,589,326 00
Death Claims paid, over..... 17,723,000 00
Savings in Premiums exceeds..... 40,000,000 00
New Business in 1893 exceeded..... 64,169,700 00
INSURANCE IN FORCE.....262,607,060 00

**This Grand Record achieved gives
promise of greater results
in 1894.**

Parties desiring insurance will be furnished free information at the Home Office, or by any of the Association's General Agents.

HOME OFFICE:
Potter Building, 38 Park Row, N.Y.
E. B. HARPER, President.

Reliable Agents wanted in every State.
Send for Prospectus.

THE
MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CAPITAL.....\$250,000
Deposited with Ins. Dept. State of N. Y. \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

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Guarantee and Accident Lloyds,
15 WALL ST., NEW YORK.

Individual Accident, Employers' and General Liability, Steam Boiler, Elevator and Drivers' Risk Insurance.

COMMISSION MERCHANTS.

J. L. & D. S. RIKER,
45 Cedar Street,
NEW YORK,
Commission Merchants
AND
MANUFACTURERS'
AGENTS.

P. T. GEORGE & CO.,
210 EAST LOMBARD STREET,
BALTIMORE, Md.,
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